
Spices Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ NCDEX Stock Position
- ❖ State Govt. Sowing data
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate
2018-19 (First Advance)
- ❖ Agriwatch Rabi Sowing Intention (Coriander and Jeera)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)

RED CHILLI

Spot Market Recap

- Continued mixed sentiment witnessed in Red Chilli spot market during the week period.
- Chilli arrivals reported up during the period. Current year in Guntur Chilli cold storage stocks reported higher as compared to last year.
- Sources revealed that, farmers and stockists were only interested to release their stocks at higher prices level.
- New crop supply from Madhya Pradesh coming to the market. Current year expected to see lower production than last year.
- Normal export demand reported in the Guntur spot market.
- Chilli standing crop reported well in Andhra Pradesh, Telangana and Karnataka, weather is reported favorable till now. Currently, in Andhra Pradesh and Telangana Kharif chilli is at fruit development stage.
- We expect chilli prices to stay steady to firm in coming weeks.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Guntur (Andhra Pradesh)	-15.79	320,000	380,000	135,000
Warangal (Telangana)	-32.26	21,000	31,000	6500

1Bag=45 Kgs

Lower supply reported in Guntur mandi during the week. In Guntur market, supply down by 60,000 bags as compared to last week. However, as compared to last year supply up by 185,000 bags due to higher production.

Increasing supply reported in Guntur indicative market because of higher production current year. In Guntur market, Chilli supply from 1 Jan to 30 Nov 2017 is estimated at 531,090 MT compared to 459,450 MT during same period last year.

As per market sources, Chilli cold storage stocks in Guntur were reported higher due to higher production in 2017 – 18. As on 24 November, stocks were estimated around 135,000 to 144,000 MT compared to last year's 110,000 to 117,000 MT.

New chilli crop supply coming to the market from Madhya Pradesh regions. Sources revealed that, till date around 60 – 70% new crop arrivals coming to the market and it will continue till first week of January.

Current year in Madhya Pradesh, Chilli standing crop reported damage due to virus infection. Current year, Chilli production in the state is likely to decline to 5 – 6 lakh bags (1 bag = 35kgs) compared to earlier estimate of 15 – 16 lakh bags.

Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs. 6500/quintal. We expect that prices may not fall further from current levels- at most another Rs.100 - 200 per qtl fall is expected. At these price levels, prospective buyers like stockists, exporters, masala millers are expected to start accumulating. On the upside, the prices have potential to touch 6800 - 7000 in the next couple of weeks.

Red Chilli Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Guntur (A.P.) Benchmark market	NCDEX Quality	-2.99	6500	6700	5200	8800
	LCA 334	-5.56	6800	7200	5800	9200
	Teja	-2.06	9500	9700	9200	12700

	No. 273	Unch	8000	8000	7500	9500
	No. 5	Unch	8000	8000	7500	11000
	Fatki	Unch	4000	4000	3000	6000
	Byadgi	Unch	9000	9000	8000	13500
	US 341	Unch	9500	9500	8000	11000
	DenvorDelux	-11.76	7500	8500	7500	11000
Warangal (Telangana)	Teja	-3.16	9200	9500	9100	12900
	Wonder Hot	-4.82	7900	8300	7700	12500
	341	-1.09	9100	9200	8600	12800
	DenvorDelux	1.16	8700	8600	8000	12300
	Paprika	--	NA	NA	NA	NA
	Fatki	-7.14	3900	4200	4100	7300
Bedia(M.P.)	No. 12	--	NA	NA	NA	11800
	Indu 2070	Unch	11500	11500	8500	11800
	MICO (Teja)	Unch	11500	11500	9800	12500
	Jhankar	--	NA	NA	NA	NA
	Ganesh	--	NA	NA	NA	NA
New Delhi	Teja (Khamam)	--	11500	Closed	10500	14200
	M.P. MacoTeja	--	NA	Closed	NA	NA
	Pala 12	--	NA	Closed	NA	NA
	LCA 334	--	8500	Closed	8000	12700
	Fatki	--	5300	Closed	4500	6200
	Packing	--	8500	Closed	8000	12700

TURMERIC

Spot Market Recap

- Firm sentiment witnessed in Turmeric spot market during the week.
- Turmeric supply reported down in major spot market during the period.
- As per market sources, exporters demand reported slow in the spot market. Currently, Turmeric is being exported to European countries besides Bangladesh and UAE etc.
- Turmeric standing crop reported well in AP, Telangana and Maharashtra state. However, water scarcity is reported in turmeric growing regions of Tamil Nadu
- We expect Turmeric prices to trade range bound movement in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Nizamabad (Telangana)\$	-32.86	4,700	7,000	1,600
Duggirala (AP)*	--	332	NA	3,334
Salem (TN)*	--	NR	321	4
Erode (TN) #	-40.00	10,500	17,500	1,600
Sangli (Mah.)	-46.97	3,500	6,600	1,800
Warangal (Telangana) #	-24.53	200	265	200
Arrival * Qtl, \$ 70 kgs, # 65 kgs				

Lower arrivals reported in Turmeric market during the week. In Nizamabad, market supply down by 2300 bags compared to previous week. Currently, farmers and stockists were reported to be very cautious about releasing their stocks on expectation of higher prices in coming days.

As per market information, in Nizamabad turmeric stocks reported around 1.60 lakh bags (1 bag = 70 kgs) as compared to last year same period around 2.5 lakh bags.

In Erode market, increasing arrivals reported as prices reported by Rs.100/-qtl to Rs.8400/-qtl finger variety. Farmers and stockists were releasing only lower to medium quality arrivals. As per market

information, currently farmers have around 6 - 7 lakh bags (1 bag = 75kgs) turmeric stocks as compared to last year 10 – 12 lakh bags.

Lower rainfall reported in Turmeric growing regions in Tamil Nadu. Turmeric farmers were waiting for rainfall as standing crop requires 2 – 3 times rainfall till 15 Dec for better yield failing which, yield will be affected.

Agriwatch estimates, Turmeric sown area for current year would be around 156,307 hectares as compared to last year's 187,713 hectares. As per Agriwatch first preliminary production estimate Turmeric production for 2018-19 is estimated at 485,719 MT (Dry crop) compared to previous year's 560,177 MT.

In Telangana State, overall the average rainfall received in Telangana State from 1 Jun 2017 to 29 Nov 2017 is recorded as 774.7 mm as against the Normal as on date of 836.4 mm showing a deviation of -7%.

Fundamental Price Outlook:

Currently, turmeric (finger NCDEX quality) in Nizamabad is trading at Rs.8200/qtl. We expect that prices may not fall much further from current levels- at most another Rs.300 - 400 per qtl fall is expected. The prices have potential to trade in 8400 - 8500 regions in coming days.

Turmeric Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Nizamabad	Nizam quality	2.50	8200	8000	7800	7800
	Double polish finger	1.16	8700	8600	8400	8100
	Gattah (unpolished)	2.56	8000	7800	7500	7400
	Gattah (double polished)	3.66	8500	8200	8100	8600
Duggirala	Bulb	--	NR	7400	6600	6990
	Finger	--	NR	8066	7194	NA
Erode	Finger	--	NR	8066	7521	NA
	Gattah	--	NR	NA	NA	1062
	Sellem	1.20	8400	8300	8200	8650
Salem	Bulb	Unch	3000	3000	1200	500
	Finger	1.41	7200	7100	6700	7800
Sangli	Rajpuri/Selam Finger	0.90	8375	8300	7600	8650
	Rajpuri Medium	--	NR	34	1106.2	1
	DesiKadappa	--	7619	NR	7909	NR
Warangal	Finger	--	8013	NR	8501	9000
	Round	--	NR	NR	NR	9000

Turmeric weekly Future Price Chart (Apr Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- Firm sentiment witnessed in Jeera major domestic market during the week.
- Lower supply in the Unjha spot market supported the prices.
- Good seed demand reported at Unjha mandi likely to support prices from lower level.
- Current year Jeera sowing continues in major growing regions of Gujarat and Rajasthan. However, sowing progress reported delay by 15 -20 days due to higher temperature. Till now, around 40 - 50% sowing completed in Gujarat major growing regions.
- As per market information, in Gujarat some new area has come up for Jeera crop in Saurashtra region.
- As per Agriwatch sowing intention, current year Jeera sowing area is likely to go up in Gujarat and Rajasthan due to higher prices throughout the year. Agriwatch expect sowing area to go up by 15 – 20% in Gujarat current year. Currently, good seed demand reported at Unjha mandi likely to support prices from lower level.
- Jeera stocks at NCDEX warehouse as on 01 December at Unjha (unencumbered) 3997 mt and (pledged) 1580mt.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Unjha (Guj.)	-57.58	14,000	33,000	34,000
Rajkot (Guj.)*	-28.43	1095	1530	1100
Patan (Guj.)*	-27.64	89	123	194
Dhrol (Guj.)*	-50.00	4	8	6
Gondal (Guj.)	--	125	NR	NR
Jodhpur (Raj.)	-25.49	950	1275	1100
Merta City (Nagaur) (Raj.)	--	NA	NR	NR
Nagaur (Raj.)	-66.67	450	1350	1200
AnandpurKalu (Raj.)	--	Closed	NA	NR
Arrival * Qtl				

In Unjha indicative market Jeera supply reported down by 19000 bags compared to previous week. Mostly in Jeera market arrivals are higher as farmers and stockists were offloading their stocks.

Jeera sowing in Gujarat:

As per Gujarat Govt. in Gujarat normal Jeera sowing area around 280,300 hectares. Current year as on 27 November area sowing around 191,400 hectares as compared to last year 141,100 hectares. Major zone wise area reported 11,700 hectares in Kutch, North Gujarat 89,900 hectares, Middle Gujarat 17,200 hectares, Saurashtra 72,600 hectares.

Cumin Seed Spot Prices Weekly Change						
Commodity	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Unjha (Guj.) Benchmark market	Local	5.65	18700	17700	17400	17200
	NCDEX Quality	7.89	20500	19000	18700	17500
	Poojari type /Machine Cut	7.32	22000	20500	19500	19200
Rajkot (Guj.)	Local	9.53	19200	17530	17450	18000
Patan (Guj.)	Local	4.32	18850	18070	NR	15900
Dhrol (Guj.)	Local	4.39	17850	17100	16075	NR
Gondal (Guj.)	Local	--	NR	NR	NR	NR
Jodhpur (Raj.)	Local	5.56	19000	18000	17500	18000
Merta City (Raj)	Local	--	NR	NR	NR	NR
Nagaur (Raj.)	Local	5.41	19500	18500	17500	18000
AnandpurKalu (Raj.)	Local	--	NR	18000	17500	NR
New Delhi	Ganesh	--	21300	Closed	19500	19500
	Poojari type / Machine Cut	--	23000	Closed	20500	22000

Jeera (Cumin Seed) weekly Future Price Chart (Dec Contract)



Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in overbought zone in the market indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Dec	20500	21000	21395	22500	22700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Dec	Buy	Above 21500	22000	22500	21100

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper market during the week.
- Continuous pepper supply in the market as availability of imported pepper quantity reported higher than Indian consuming market capped prices at higher levels.
- Expectations of higher production current year in India capped prices. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Exporters demand reported lower current year. As per market sources, buyers reported inactive in the spot market, they were expecting further lower prices in coming days.
- Export prices were at \$6,575 a tonne c&f for Europe and \$6,825 for the US.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Kochi (Kerala)	-14.89	40	47	NA

Pepper arrivals reported down by 7 tons during the current week. Continuous pepper supply reported as stockists were releasing their stocks in the spot market. Availability of imported pepper reported higher in the spot market.

International Scenario

As per IPC report, international market remained mixed and moved slowly since price still ruled at relatively low level. In Lampung and Bangka local prices increased marginally while in Sarawak decreased. Marginal decrease was also recorded in India and Sri Lanka. Namargo Viet Nam reported that fob price of prompt shipment for Asta black 570g/l is US\$ 4,073 per Mt and US\$ 3,993 per Mt for black 550 g/l respectively. FOB price of Brazilian black pepper is US\$ 3,500/MT for ASTA quality, US\$ 3,400 and US\$ 3,300 for B1 and B2 respectively

As per IPC report, Vietnam exports during the first 15 days of November was 5135 mt and total from January till November 15 figures moved up to 197,360 mts, which is an all-time high and imports at 30.022 mts which is also an all-time high.

As per trade information, in Vietnam pepper major growing areas of Gia Lai, Daklak, Daknong, Bin Phuoc and BariaVungtavu regions pepper planthas more vegetative growth than berry formation on the pepper vines. In some areas output was even 40% lower compared to last year and in general we expect the crop to be a bit lower than last year and we estimate it around 170,000 mt for the crop year 2018. As per report, pepper prices may not go down further from current levels. Pepper prices may go up as the new crop supply will begin only in March 2018.

Black Pepper Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Kochi (Ker.) Benchmark market	Ungarbled	-3.23	39000	40300	42200	66800
	Garbled	-3.07	41000	42300	44200	69800
Chikmagalur (Kar.)	Ungarbled	Unch	39500	39500	40000	Closed
New Delhi	Unpolished	--	44500	Closed	46000	72000
	Number 11.5	--	NA	Closed	NA	Closed

Black Pepper Weekly Price Chart (Dec Contract)



Candlestick chart pattern reveals bearish sentiment in the market. **RSI moving down in oversold zone indicates prices may take support in short term.**

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Dec	35000	35500	38000	37500	38000
Weekly Trade Call		Call	Entry	T1	T2	Stop Loss
NCDEX	Dec	Sell	Below 36865	36000	35800	37400

CARDAMOM

Spot Market Recap

- Weak sentiment witnessed in Cardamom market during the week.
- Continued cardamom supply in the spot market capped prices.
- We expect Cardamom supply to go up in coming days, as new crop supply coming to the market with higher quantity may cap prices.
- As per market information, exporters buying continued in the Kerala and Khari baoli spot market. Exporters bought an estimated 70 - 80 tons of cardamom last week.
- Cardamom buyers reported inactive in the spot market at higher prices level in expectation of lower prices in coming days due to increased production current year in India.

Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-58.81	124,120	301,300	383,274

Cardamom supply reported 177180Kgs down compared to previous week. Supply reported up by 259,154kgs as compared to corresponding period last year due to increased production current year.

The current season officially began on August 1. Total arrivals during the current season up to 30th November 2017 were at 5562 tons and the sales were at 5506 tons.

Fourth round of picking continues in major Cardamom growing regions of Kerala.

In 2017-18 crop year, Cardamom production around 22,000 – 24,000 MT which was higher from last year 18,000 MT.

Cardamom Spot Prices Weekly Change						
Centre	Commodity & Variety	% Change Over Previous Week	Average Auction Prices (Rs/Kgs)			
			Current	Week Ago	Month Ago	Year Ago
			30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	-10.62	1060	1186	966	1548
	Avg. Price	-5.37	858	906	856	1324
New Delhi	Medium	--	900	Closed	900	1075
	6.5 (Bold)	--	925	Closed	950	1150
	7 (Bold)	--	1000	Closed	1050	1225
	7.5 (Bold)	--	1100	Closed	1150	1325
	8 (Bold)	--	1250	Closed	1300	1450

Cardamom Weekly Price Outlook (JanContract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Jan	1030	1040	1031.6	1120	1130
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jan	Buy	Above 1070	1100	1110	1040

CORIANDER SEED

Spot Market Recap

- Firm sentiment witnessed in Coriander major market during the week.
- Continued lower supply supported the prices in the spot market. Stockists were holding back their stocks on expectations of higher prices in coming days.
- At NCDEX warehouse, Coriander unencumbered (free of debt) stocks as on 01 December Baran 30mt, Gondal 7179mt, Kota 20mt and Ramganjmandi 10mt. Coriander pledged (give as security on a loan) stocks Baran 0mt, Gondal 2450mt, Kota 0 mt and Ramganjmandi 0mt.
- As per farmer's information, in Madhya Pradesh and Rajasthan Coriander area likely to go down by around 20 – 30% and in Gujarat 15 - 20% area may go down current year. Sources revealed that, actual sowing scenario likely to come by November end.
- Coriander stockists may hold their stocks, we expect prices likely to go up in coming days.

Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Kota (Raj.)	-17.65	7,000	8500	7000
Guna (M.P.)	-21.74	9,000	11500	1900
Neemuch (M.P.)	-21.05	4,500	5700	Closed
Ramganj (Raj.)	-27.66	17,000	23500	23000
Baran (Raj.)	7.79	8,300	7700	13200
Bhawani (Raj.)	500.00	1500	250	3000
Gondal (Guj.)	--	NR	NR	NR

1 bag=40 kg

In benchmark market, Kota mandi Coriander supply reported down by 1500 bags compared to previous week.

Coriander sowing already started in Rajasthan and Madhya Pradesh state current year. In Madhya Pradesh, Neemuch and Mandsour region sowing completed. In Rajasthan, around 70 - 80% sowing has been completed.

Coriander sowing in Gujarat:

As per Gujarat Govt. in Gujarat normal Jeera sowing area around 100,600 hectares. Current year as on 27 November, sowing area is around 35,700 hectares as compared to last year 49,900 hectares. Major zone wise area reported 1400 hectares in Kutch, North Gujarat 200 hectares, Middle Gujarat 500 hectares, Saurashtra 33,700 hectares.

Currently, Coriander prices totally depend on current year sowing intention. We expect prices to recover from November on the basis of sowing progress.

At these price levels, prospective buyers may start accumulating. Coriander prices may not fall further from current levels -- at the most another 200-300 rupees/ql fall is expected. Since prices are nearly at rock bottom, it is a good opportunity to buy.

The upside in Dhaniya prices over next 2 - 3 months is expected around Badami prices are expected to gradually improve to a range of Rs.5000 – Rs.5300/- and Eagle variety is expected to increase to Rs.5500 – Rs.5800/-ql.

Coriander Seed Spot Prices Weekly Change						
Centre	Variety	% Change Over Previous Week	Prices (Rs/Qtl)			
			Today	Week Ago	Month Ago	Year Ago
			30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Kota (Raj.) Benchmark market	Eagle	4.55	4600	4400	4000	6800
	Eagle(Split)	4.55	4600	4400	4000	6800
	Badami	4.76	4400	4200	3800	6500

	Badami(Split)	4.76	4400	4200	3800	6500
Guna (M.P.)	Badami	4.76	4400	4200	3900	6300
	Eagle	4.44	4700	4500	4200	6600
	Scooter	10.64	5200	4700	4400	7000
Neemuch (M.P.)	Badami	15.38	4500	3900	4100	NR
	Eagle	11.36	4900	4400	4500	NR
	Scooter	--	NA	NA	NA	NR
Ramganj (Raj.)	Eagle	23.38	4750	3850	NR	6250
	Eagle(Split)	23.38	4750	3850	NR	6250
	Badami	19.18	4350	3650	NR	6150
	Badami(Split)	19.18	4350	3650	NR	6050
	Scooter	16.09	5050	4350	NR	6850
Baran (Raj.)	Eagle	12.28	4800	4275	4250	6900
	Badami	7.98	4400	4075	3950	6700
Bhawani (Raj.)	Eagle	7.50	4300	4000	4200	6600
	Badami	7.89	4100	3800	3700	6500
	Scooter	7.14	4500	4200	4300	6700
	Double Paroot	--	NA	NA	NA	NA
Gondal (Guj.)	Badami	--	NR	NR	NR	NR
	Eagle	--	NR	NR	NR	NR

Coriander Weekly Price Chart (Jan Contract)



Candlestick chart pattern reveals bullish sentiment in the market. RSI moving up in overbought zone indicates prices may correct in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jan	5300	5400	5439	5800	5900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jan	Buy	Above 5540	5700	5800	5400

FENNEL SEED

Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during the week.
- Fennel sowing continue in Gujarat. As per market information, current year sowing area likely to go down by around 30 – 40% as area may shift to Jeera crop due to higher prices.
- *We expect that prices may not fall much further from current levels -- at the most another 100 - 200 rupees/qtl fall is expected. At these price levels, potential buyers like stockists, exporters recommend to go for buying.*

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Rajkot (Gujarat)	-31.17	53	77	114
Patan (Gujarat)	-16.67	345	414	36
Unjha (Gujarat)	Unch	15000	15000	1500

Fennel supply reported down in the spot market as stockists were holding back their stocks on expectations of higher prices in coming days.

Fennel Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Rajkot (Gujarat)	3.77	5500	5300	4250	5625
Patan (Gujarat)	-4.55	5560	5825	NR	5900
Unjha (Gujarat)	8.70	12500	11500	11000	11000
Delhi (KhariBaoli)	Unch	8300	8300	8400	9500

Fennel Seed (Saunf) weekly trend (Unjha Mandi)



The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts **prices take support** in the market. RSI is moving up in neutral zone in the market. **Prices are likely to move towards Rs.13,000/qtl to Rs.13,500/qtl, in coming days.**

FENUGREEK SEED (METHI)

Spot Market Recap

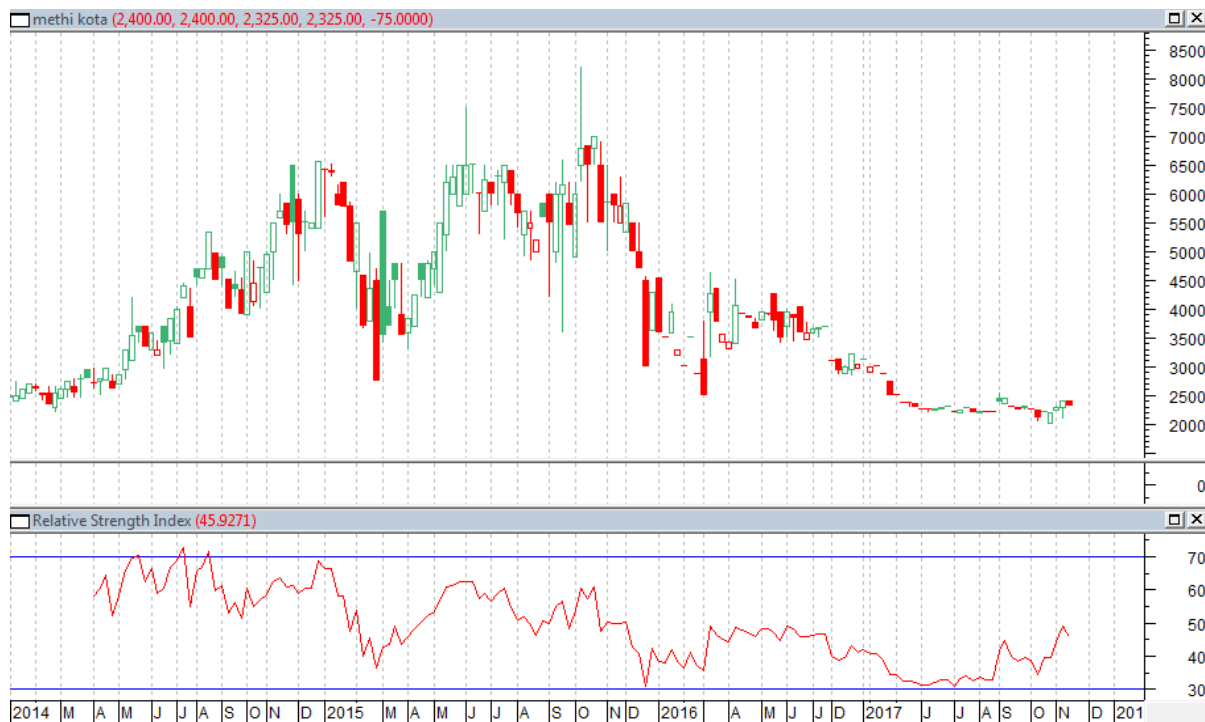
- Steady to firmsentiment witnessed in Fenugreek market during the week.
- Current year Methi sowing area expected lower in Rajasthan due to lower prices throughout the year.
- As per trade information, the scenario on level of drop in area will be clearer after 15 - 20 days. Methi area likely to shift to Chana crop due to higher prices.
- We expect prices may not sustain below current prices level. Expected buyers likely to go for higher buying from current price level in Kota mandi.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	25 th Nov to 30 th Nov 2017	17 th Nov to 24 th Nov 2017	25 th Nov to 30 th Nov 2016
Rajkot (Gujarat)	44.13	1486	1031	675
Patan (Gujarat)	29.05	191	148	108
Dhrol (Gujarat)	--	NA	NA	3
Gondal (Gujarat)	--	NR	NR	NR
Visnagar (Gujarat)	--	NA	NA	NA
Unjha (Gujarat)	--	NA	NA	NA
Kota (Rajasthan)	--	NA	1600	NA
Ramganj (Rajasthan)	--	185	NA	NA
Jodhpur (Rajasthan)	--	NA	NA	NA
Nagaur (Rajasthan)	--	NA	NA	NA
Itawa (Rajasthan)	--	NA	NA	NA
Mandsaur (MP)	--	NR	NA	NA
Neemuch (MP)	--	NA	NR	NA

Increasing supply reported in Rajkot market during the week. As per market information, stockists expected higher prices in new season as lower sowing area expected.

Fenugreek Seed Spot Prices Weekly Change					
Centre	Change Over Previous Week	Prices (Rs/Qtl)			
		Today	Week Ago	Month Ago	Year Ago
		30-Nov-17	23-Nov-17	30-Oct-17	30-Nov-16
Rajkot (Gujarat)	6.83	3050	2855	2610	3710
Patan (Gujarat)	10.68	2850	2575	NR	3580
Dhrol (Gujarat)	--	NA	NA	NA	NR
Gondal (Gujarat)	--	NR	NR	NR	NR
Visnagar (Gujarat)	--	NR	NR	NR	NR
Unjha (Gujarat)	--	NR	NR	NR	NR
Kota (Rajasthan)	--	NR	NR	NR	NR
Ramganj (Rajasthan)	--	NR	NR	NR	NR
Jodhpur (Rajasthan)	--	NR	NR	NR	NR
Nagaur (Rajasthan)	--	NR	NR	2500	NR
Itawa (Rajasthan)	Unch	2500	2500	NR	NR
Mandsaur (MP)	--	NA	NA	NA	NR
Neemuch (MP)	--	NA	NA	NA	NR

Fenugreek Seed (Methi) weekly trend (Kota Mandi)


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. Prices will likely to take support level Rs.2400 - 2500/-qtl. RSI moving up in neutral zone indicates upward movement of prices in the market.

INTERNATIONAL PRICES (SPOT PRICES) OF MAJOR SPICES FOR THE WEEK ENDING 03.11.2017						
Commodity	ORIGIN/GRADE	MARKET	Price for the week	Last Week	Last month same week	Last year same week
			3/11/2017	27/10/2017	6/10/2017	4/11/2016
			(US\$/KG)	(US\$/KG)	(US\$/KG)	(US\$/KG)
PEPPER	MALABAR GARBLLED (MG-1)	NEWYORK	4.63	4.74	4.96	7.71
CARDAMOM SMALL	AGEB	SAUDI ARABIA	16.40	17.28	--	18.85
	FANCY GREENS	--	--	--	--	--
		NEWYORK	18.74	18.74	18.74	15.32
CHILLIES	INDIAN SANNM-4 (STEM LESS	NEWYORK	2.60	2.60	2.60	3.85
	--		5.29	5.29	5.29	5.29
GINGER	INDIAN COCHIN	NEWYORK	3.53	3.53	3.53	3.57
	CHINESE WHOLE PEELED	NEWYORK	3.19	3.19	3.19	3.31
TURMERIC	ALLEPPEY	NEWYORK	4.74	4.74	4.74	8.59
GARLIC	CHINESE	NEWYORK	1.32	1.32	1.32	1.36
CORIANDER	CANADA	NEWYORK	3.70	3.70	3.74	353
CUMIN	INDIAN/SYRIAN/CHINESE	NEWYORK	1.81	1.81	1.80	2.07
FENNEL	INDIAN ASTA	NEWYORK	2.09	2.09	2.09	2.60
	EGYPTIAN	NEWYORK	1.25	1.25	1.25	1.65
FENUGREEK1.1	INDIA/TURKEY	NEWYORK	10.69	10.69	10.69	9.92
CLOVE	MAD/ZANZ/COM/INDO	NEWYORK	14.11	14.11	14.11	14.88
	SRI LANKA (HAND PICKED)	NEWYORK	14.22	14.22	14.22	14.22
CINNAMON	CEYLON H2 CINNAMON	NEWYORK	2.60	2.60	2.60	3.85

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